IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION NO. 864 OF 2006

IN

COMPANY PETITION NO. 821 OF 2005

CONNECTED WITH

COMPANY APPLICATION 643 OF 2005

The Great Eastern Shipping Co. Ltd. ...Applicant

ALONGWITH

COMPANY APPLICATION NO. 865 OF 2006

IN

COMPANY PETITION NO. 822 OF 2005

CONNECTED WITH

COMPANY APPLICATION 644 OF 2005

Great Offshore Ltd. ...Applicant

...

Mr. Virendra Tulzapurkar with Mr. Shyam Mehta with Mr. Berjis Desai with Ms. Saeeda Bandukwalla i/b J. Sagar Associates for Applicant Company.

CORAM: R. S. MOHITE J.
DATE: AUGUST 31, 2006.

P.C.

This application seeks modification to the sanctioned scheme as specified in Para 4 of this application. Counsel for the applicants state that they will not press the modification which is mentioned in Paragraph 4(c). As far as modification mentioned in Paras 4(a) and (b), a statement is made in the application that the deletion of clauses 24 and 32 of the scheme has no bearing on the operation of the scheme which is essentially a demerger of the offshore services business of the applicant to the newly incorporated company. There is a further statement that the clarifications and modifications to the scheme are only for the implementation and effective operation of the scheme and as such the shareholders and the creditors of the applicant are not adversely affected. A statement has also been made across the bar that deletion of clauses 24 and 32 will have no adverse effect on the shareholders and the creditors of the Company.

In so far as the extension is concerned it is prayed that period of 6 months as mentioned in Provisio 31 of the Scheme may be extended to 9 months. The same is required to be done because there was some delay in obtaining the approval from ONGC which was required under the said provisio. The circumstances in which the said delay was caused, has been set out in the application. My attention has been drawn to Rule 7 of the Company Court Rules which allow the extension of time even if the

application is made after the time period is expired. In this view of the matter, the application is allowed in terms of Prayer- (a), in so far as the modification which pertains to the matters specified in Para 4-(a) and 4-(b) of the said application. However, the modification in relation to the matter contained in Para 4-C is not granted.

(R. S. MOHITE, J.)